



HIRE THE RIGHT
REAL ESTATE AGENT



Sam **RANTISSI**
THE LEADER IN HOME LOANS



Welcome to your First Time Homebuyer Guide and Checklist. As you go through this information, I would be glad to answer any questions you may have. Contact me today!



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Saleem "Sam" Rantissi left his secure job with Toshiba in 2006 to learn the retail loan business with Funding Tree in San Jose. Sam rose up through the ranks quickly and by 2007 was managing a team of 40 loan officers! In 2008 he moved up to Rohnert Park to be with his close, extended family and was a founding member of the HP Investments, Inc Rohnert Park office. Sam put in many "all-nighters" getting the office set up and continues to be a vital part member of the team. Sam is a licensed agent with the Department of Real Estate but his primary focus is home loans.

Our HPI Financial team is committed to providing our clients with the highest quality financial services combined with low rates and varied loan options. Our outstanding HPI Financial mortgage professionals will work with you one on one to ensure that you get a financial solution that is tailored specifically to meet your financing needs. Whether you are purchasing your dream home, refinancing an outstanding loan, or consolidating debt, our highly experienced team of loan officers can help you find the right loan program for you with NO JUNK FEES no matter what your needs are.

BUYERS

Challenges for the Buyer

The primary challenge for house hunters is the current low inventory levels. Low inventory can drive up the price of the homes available when buyers are having to compete for the same dream home. This environment is considered a “Seller’s Market”.

In an area considered a Seller’s Market, buyers will more than likely encounter bidding wars for the same property. The competition can be fierce. It doesn’t mean that you can’t be successful, quite the contrary. Putting together the most attractive offer package means more than just over bidding. This is where the most skilled and well-trained Realtor® can make the difference between getting your dream home, or not.



Why Use a Real Estate Agent to Buy?



1. They have a ton of training! Buying a home requires lots of forms, reports, documents, disclosures, and other technical stuff. Agents can help you prepare an offer, advise you with contingencies, avoid costly mistakes, and delays in the process.
2. Real Estate Agents have even more search power than you do when it comes to finding listings that fit your criteria.
3. They know how to negotiate. It’s their job to help you be successful in this market. Knowing what to negotiate and what favors not to ask is part of their skill set.
4. They are connected to everyone in the industry. Agents make it their job to know everyone that can possibly help in the process of buying. Mortgage brokers, real estate attorneys, home inspectors, stagers, and more, are in their network.

Whether you are buying from a friend or relative, you should have someone that has your back representing your interests. Buying a home is one of the largest purchases you will ever make.

BUYERS

Hiring the Right Agent for You

Buying a home is not only exciting but a bit stressful at times, tricky and complex. It is one of the biggest investments most people will make in their lifetime, therefore having the right agent representing you is imperative. You need to decide what you are looking for in an agent.

1. Knowledge of the area and neighborhoods?
2. The amount of training and knowledge in the real estate industry?
3. What agency do they work for, and what is the advantage?
4. Flexible and available whenever you want to view a home?
5. What is their training as a negotiator?



And finally... Why Should I Choose You?

Finding the right Real Estate Agent can make the difference between getting into that home you fell in love with or losing out to another offer.

A good agent won't hesitate to answer this question and will be ready to fire off why she is best suited for the job. Everyone has their own standards, but most consumers say they are looking for agents who say they are:

- ✓ Honest and trustworthy
- ✓ Assertive
- ✓ Excellent negotiators
- ✓ Available by phone or e-mail
- ✓ Good communicators
- ✓ Friendly
- ✓ Analytical
- ✓ Able to maintain a good sense of humor under trying circumstances

Why the Right Agent is Important

1. Save money on your home purchase

Buyers typically do not pay an out-of-pocket cost to work with their own agent. The seller generally pays their listing agent a gross commission, which is then split between the listing agent and the buyer's agent. However, in some cases buyer's agents do pay their agents directly if they agree to their buyer's agency agreement, so be sure to discuss commission payment terms with your agent carefully.

Buyers agents can help you save in many other ways. They can help you avoid paying too much for a house, can use negotiation strategies to get you a better deal and ensure you are fulfilling all contractual obligations so you don't end up in legal or financial hot water.



Determine fair market value

When you're ready to put an offer in on a home, your agent should be able to help you determine an appropriate offer price, based on the fair market value of the home and market conditions. To do this, they'll run a comparative market analysis (often abbreviated as CMA), using comparable, recent nearby sales.

Your agent can also help you adjust your offer price to account for any glaring defects in the house.



Why the Right Agent is Important

Negotiate offer price

Your agent knows the local market better than you do, so they can let you know when it's reasonable to push for a better deal. Market conditions change month by month and season by season, and your agent should be well-versed in these fluctuations. For example, just because you're buying in a seller's market, it doesn't mean you won't be able to negotiate — it all comes down to the individual home, price and seller. A skilled agent can also gain pricing insights by talking to the listing agent. For example, before you submit an offer, your agent can ask the seller's agent how firm they are on price.



Keep the purchase on track

There are a lot of deadlines to keep track of in a home purchase. Your agent will make sure you're fulfilling your end of the deal, which can help you avoid costly missteps.

Why the Right Agent is Important



2. Gain access to listings faster

As a buyer, you can search most public listings, both agent-listed and for sale by owner (FSBO), on real estate sites, and agent sites, but agents are plugged in all the time to what's on the market and can often spot new homes that have come on faster than you can.

Networking with other agents

There are many reasons why a listing might not yet be on the local MLS. Perhaps the seller is still completing renovations, or they're waiting until the holidays are over to put their house on the market. Through their connections with other local agents, your agent may have knowledge about homes coming on the market soon, before they show up on the MLS.

Extensive knowledge of what's available

Agents usually have a better grasp on the inventory in your area, and the MLS functionality they have access to has more filters than what you'll find on buyer-facing sites. If you're looking for a very specific home, you'll have better odds of finding it when you work with an agent.

Similarly, if your agent works with a lot of buyers like you — first time buyers, for example — they already have a good working knowledge of the active listings that are likely to fit your criteria and can make suggestions based on your must-have list.



Why the Right Agent is Important

Ability to spot red flags

Because agents tour so many homes and attend numerous inspections, they know the warning signs for expensive issues like failing roofs and water damage. This knowledge can help you avoid a home that's more of a fixer-upper than you're looking for, and also help you avoid inspection issues before closing.

Worried about spending your maximum budget on a house and then needing to invest in home improvements? Your agent can help you determine the potential costs of repairs or negotiate them into the contract.



3. Personalize your shopping support

Especially for first-time buyers, the home purchase process can be overwhelming. Even experienced buyers struggle to keep up with all the details. A great buyer's agent spends their time searching for homes that fit your criteria, negotiating and drafting contracts, advocating on your behalf and generally overseeing the process. Having an experienced agent by your side can be a relief, especially with so much money on the line.

Real estate agents owe certain duties to the clients they represent, which means they have a legal and ethical obligation to serve your needs, which can include:

- Working for your interest in the transaction
- Providing disclosures
- Offering guidance
- Keeping certain information confidential



Why the Right Agent is Important

4. Access professional negotiating power

Buying a home is exciting, stressful and often emotional. If you do the negotiating, without negotiating experience, your passion could compromise your ability to get what you want. Agents know how to frame requests in a way that makes sellers more likely to oblige, and they can do all the negotiating while maintaining a good rapport with the listing agent and seller — which can come in handy if issues come up later in the deal.



5. Get paperwork and process assistance

Home purchase contracts can be 10 pages or more, and they can include multiple contingencies. Your agent will help you juggle disclosures you'll want to request, like documentation on mold, lead paint, radon and average utility bills.

Agents also have tools that make signing stacks of paperwork much less tedious. Many agents use digital signatures, email delivery systems and mobile signing capability, so you won't have to worry about going into an office multiple times to sign documents during the average 30-45 day escrow period. Thanks to this technology, you may even be able to complete your closing without ever leaving your home.

What is a Buyer's Agent?

A buyer's agent is a licensed, professional real estate agent working on behalf of a home buyer. They officially represent the buyer in all aspects of their home purchase.

Most real estate agents represent both buyers and sellers as part of their business. In fact, 78% of agents reported representing both buyers and sellers in the past three months. However some real estate agents or brokers only represent buyers, either because it's their personal preference or because their brokerage doesn't accept listings.



How does a real estate agent for buyers differ from a real estate agent for sellers?

A buyer's agent represents the home buyer in a transaction, while a listing agent represents the seller. Both buyer and listing agents are licensed professionals who have legal and ethical obligation to represent their client's best interest.

Can one real estate agent represent both the buyer and seller?

When the same agent represents both the buyer and the seller in the same transaction, it's called "dual agency." Dual agency is illegal in some states. And, in states where dual agency is allowed, many agents don't believe it's possible to represent both parties' interests fully and frown upon the practice.

When hiring a real estate agent, it's best to go with an agent who will solely work for your benefit.



What is a Buyer's Agent?

How much does hiring a buyer's real estate agent cost?

Agents report that the total commissions received from a transaction is 6% of the home's purchase price on average, with that amount split between the buyer's agent and seller's agent.

When sellers list their home with an agent, they negotiate and agree to a commission amount. The buyer's agent is paid a portion of the total commission, based on the terms of the listing agreement.

In the majority of home transactions, it is the seller's responsibility to pay the buyer's agent commission out of the net proceeds of the sale.

Here's an example: On the sale of a \$245,000 home, the seller's agent would receive a \$14,700 (6%) commission and then pay half to the buyer's agent — \$7,350 (3%) — at no cost to the buyer.



Buyers may be responsible for paying their agent's commission when the seller is unwilling to pay the amount you've agreed to pay your agent in your buyers agency agreement. For instance, a for-sale-by-owner (FSBO) seller may choose not to offer any commission. Or, you may have an agreement that commits you to paying more than the offer of compensation from the seller. Be sure to check your buyer's agency agreement to see what you would be responsible for paying in this kind of situation. In some circumstances, negotiations or market conditions can lead to buyers paying their agent's commission as a way to increase their offer strength.



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